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Final Terms dated 27 February 2014



Issue of € 150,000,000 2.125 per cent. Notes due 1<sup>st</sup> June 2018  
benefiting from the unconditional and irrevocable guarantee of the French State

to be assimilated (*assimilables*) and form a single series with the existing:

- € 1,000,000,000, 2.125 per cent. Notes due 1<sup>st</sup> June 2018 issued on 1<sup>st</sup> June 2012 benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 1), and
- € 100,000,000, 2.125 per cent. Notes due 1st June 2018 issued on 16 October 2012 benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 2), and
- € 100,000,000, 2.125 per cent. Notes due 1st June 2018 issued on 26 October 2012 benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 3), and
- € 100,000,000, 2.125 per cent. Notes due 1st June 2018 issued on 21 August 2013 benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 4),
- € 100,000,000, 2.125 per cent. Notes due 1st June 2018 issued on 25 February 2014 benefiting from the unconditional and irrevocable guarantee of the French State (Tranche 5 and together with Tranche 1, Tranche 2, Tranche 3 and Tranche 4 the "Existing Notes"),

under the € 20,000,000,000 Euro Medium Term Note Programme  
of UNEDIC

Series No.: 7

Tranche No.: 6

Issue Price: 105.118 per cent. of the Aggregate Nominal Amount of the Tranche,  
plus an amount corresponding to accrued interest at a rate of 1.6010274 per cent. of such Aggregate Nominal  
Amount for the period from, and including, 1<sup>st</sup> June 2013 to, but excluding, 3 March 2014

UNICREDIT BANK AG

Dealer

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 26 March 2012 (which received on that date the visa of the *Autorité des marchés financiers* (the "AMF") number 12-131), the supplement to the Base Prospectus dated 10 September 2012 (which received on that date the visa of the AMF number 12-437) and the supplement to the Base Prospectus dated 4 December 2012 (which received on that date the visa of the AMF number 12-585) (together the "**Original Base Prospectus**") which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**").

This document constitutes the Final Terms relating to the issue of the notes (the "**Notes**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 5 February 2014 (the "**Current Base Prospectus**"), except in respect of the Conditions which are extracted from the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus.

The Final Terms, the Original Base Prospectus and the Current Base Prospectus are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.unedic.org](http://www.unedic.org)) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

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|-------------------------------|---|
| <b>1. Issuer:</b>             | UNEDIC  |
| <b>2. Guarantee:</b>          | Applicable<br><br>Guarantee from the French State granted pursuant to Article 75 of the law no. 2013-1279 dated 29 December 2013 (French <i>loi de finances rectificative pour 2013</i> ) and Article 1 of the Order ( <i>arrêté</i> ) of the Minister for Economy and Finance dated 29 janvier 2014 published in the <i>Journal Officiel</i> of the Republic of France on 4 February 2014. |
| <b>3. (i) Series Number:</b>  | 7   |
| <b>(ii) Tranche Number:</b>   | 6<br><br>The Notes will be fully assimilated ( <i>assimilées</i> ) and form a single series with the Existing Notes not earlier than 40 days after the Issue Date (the " <b>Assimilation Date</b> ")  |
| <b>4. Specified Currency:</b> | Euros ("€")   |

<b>5. Aggregate Nominal Amount:</b>	
(i) Series:	€ 1,550,000,000
(ii) Tranche:	€ 150,000,000
<b>6. Issue proceeds:</b>	
(i) Gross issue proceeds:	€ 160,078,541.10
(ii) Estimated net issue proceeds:	€ 159,913,541.10
<b>7. Issue Price:</b>	105.118 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount corresponding to accrued interest at a rate of 1.6010274 per cent. of such Aggregate Nominal Amount for the period from, and including, 1 June 2013 to, but excluding, 3 March 2014
<b>8. Denomination:</b>	€ 100,000
<b>9. Number of Notes issued:</b>	1,500
<b>10. (i) Issue Date:</b>	3 March 2014
(ii) Interest Commencement Date:	1 June 2013
<b>11. Maturity Date:</b>	1 June 2018
<b>12. Interest Rate:</b>	2.125 per cent. <i>per annum</i> Fixed Rate
<b>13. Redemption/Payment Basis:</b>	Redemption at par
<b>14. Change of Interest Rate or Redemption/Payment Basis:</b>	Not Applicable
<b>15. Option:</b>	Not Applicable
<b>16. Date of authorisations for issuance of Notes:</b>	Decision of the Board of directors dated 27 June 2013 setting the terms for determining the characteristics of the issue and authorising, from February 2014 until February 2015, Vincent Destival, <i>Directeur général</i> of the Issuer to determine its final terms
<b>17. Method of distribution:</b>	Non syndicated

#### PROVISIONS RELATING TO INTEREST PAYABLE

<b>18. Fixed Rate Notes Provisions:</b>	Applicable
(i) Rate of Interest:	2.125 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	1 <sup>st</sup> June in each year commencing on 1 <sup>st</sup> June 2014

- (iii) Fixed Coupon Amounts: € 2,125 per € 100,000 in Denomination
- (iv) Broken Amount(s): Not applicable
- (v) Day Count Fraction: Actual/Actual - ICMA
- (vi) Determination Dates: 1<sup>st</sup> June in each year
- (vii) Other terms relating to the method of calculating interest: Not Applicable

**19. Floating Rate Notes Provisions:** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

**20. Call Option:** Not Applicable

**21. Other Option:** Not Applicable

**22. Final Redemption Amount of each Note:** € 100,000 per Note of € 100,000 Denomination

**23. Early Redemption Amount:**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in the Conditions):

As specified in Condition 7 of the Terms and Conditions of the Original Base Prospectus

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24. Form of Notes:**

(i) Form of Notes: Dematerialised Notes in bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

**25. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(d):** Not Applicable

**26. Redenomination, renominatisation and reconventioning provisions:** Not Applicable

**27. Consolidation provisions:** Not Applicable

**28. Masse (Condition 12):** The name and address of the initial Representative of the *Masse* are:

Ms Anne Besson-Imbert  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA

United Kingdom

The name and address of the alternate Representative of the *Masse* are:

Ms Camille Munuera  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

The Representative of the *Masse* will not be remunerated with respect to its appointment as Representative.

**29. Other final terms:** Not Applicable

#### **DISTRIBUTION**

**30. (i) If syndicated, names of Managers:** Not Applicable

**(ii) Stabilising Manager (if any):** Not Applicable

**31. If non-syndicated, name of Dealer:** UniCredit Bank AG

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 20,000,000,000 Euro Medium Term Note Programme of UNEDIC.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of UNEDIC:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- |       |  |  |
|-------|--|--|
| (i)   | (a) Admission to trading:  | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 3 March 2014 |
|       | (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: | The Existing Notes are already admitted to trading on Euronext Paris.  |
| (ii)  | Estimate of total expenses related to admission to trading:  | € 2,775  |
| (iii) | Additional publication of Base Prospectus and Final Terms:   | Not Applicable   |

### 3. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated by Standard & Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch's France S.A.S :   |
|          | S & P: AA   |
|          | Moody's: Aa1  |
|          | Fitch: AA+  |
|          | In accordance with Regulation (EC) No 1060/2009 dated 16 September 2009 of the European Parliament and of the Council, each of Standard & Poor's Credit Market France SAS, Moody's Investors Service Limited and Fitch France S.A.S. is included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website. |

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. REASONS FOR THE OFFER

- |                        |   |
|------------------------|---|
| Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus. |
|------------------------|---|

**6. YIELD**

Yield: 0.891 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**7. OPERATIONAL INFORMATION**

Temporary ISIN Code: FR0011767615

ISIN Code as from the Assimilation Date: FR0011262591

Temporary Common Code: 104012833

Common Code as from the Assimilation Date: 078820195

Depositories: Euroclear France to act as Central Depository

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): **BNP Paribas Securities Services**  
(affilié auprès d'Euroclear France sous le numéro adhérent 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable